

Table IT.5a: Accumulation equation for private wealth in Italy, 1960-2011 (annual series)

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
				Method n°1: savings = private savings (personal savings + corporate retained earnings)					Method n°2: savings = personal savings				
	National income Y_t	Private wealth W_t	Real growth rate of national income $1+g_t = Y_t/Y_{t-1}$	Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Private savings rate $s_t = S_t/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_{t-1}/\beta_{t-1}$	Real rate of capital gains q_t	Real growth rate or private wealth $1+g_{wt} = W_t/W_{t-1}$	Ratio (private wealth)/(national income) $\beta_t = W_t/Y_t$	Personal savings rate $s_{ot} = S_{ot}/Y_t$	Savings-induced wealth growth rate $g_{wst} = S_{ot-1}/\beta_{t-1}$	Real rate of capital gains q_t
	(bn. 2010 €)	(bn. 2010 €)											
1960	351.2												
1961	380.4		8.3%										
1962	403.6		6.1%										
1963	424.2		5.1%										
1964	433.6		2.2%										
1965	449.1		3.6%										
1966	478.8	1,062.9	6.6%		222%					222%			
1967	514.2	1,155.2	7.4%	8.7%	225%				8.7%	225%			
1968	549.4	1,274.1	6.9%	10.3%	232%				10.3%	232%			
1969	583.4	1,388.6	6.2%	9.0%	238%				9.0%	238%			
1970	610.0	1,459.3	4.6%	5.1%	239%	17.4%			5.1%	239%	15.7%		
1971	621.9	1,522.7	1.9%	4.3%	245%	18.0%	7.3%	-2.7%	4.3%	245%	17.0%	6.6%	-2.1%
1972	644.9	1,662.3	3.7%	9.2%	258%	18.9%	7.4%	1.7%	9.2%	258%	17.9%	6.9%	2.1%
1973	686.9	1,739.1	6.5%	4.6%	253%	18.7%	7.3%	-2.5%	4.6%	253%	17.3%	6.9%	-2.2%
1974	713.0	2,010.5	3.8%	15.6%	282%	18.6%	7.4%	7.7%	15.6%	282%	16.6%	6.8%	8.2%
1975	688.1	2,207.0	-3.5%	9.8%	321%	19.3%	6.6%	3.0%	9.8%	321%	18.2%	5.9%	3.7%
1976	740.1	2,250.2	7.6%	2.0%	304%	19.1%	6.0%	-3.8%	2.0%	304%	17.5%	5.7%	-3.5%
1977	758.3	2,273.4	2.5%	1.0%	300%	18.8%	6.3%	-4.9%	1.0%	300%	18.5%	5.8%	-4.5%
1978	786.1	2,311.1	3.7%	1.7%	294%	20.9%	6.3%	-4.3%	1.7%	294%	19.7%	6.2%	-4.3%
1979	840.2	2,507.5	6.9%	8.5%	298%	21.4%	7.1%	1.3%	8.5%	298%	18.0%	6.7%	1.7%
1980	870.9	2,803.5	3.7%	11.8%	322%	18.6%	7.2%	4.3%	11.8%	322%	21.2%	6.0%	5.4%
1981	861.7	3,144.3	-1.0%	12.2%	365%	19.5%	5.8%	6.0%	12.2%	365%	24.5%	6.6%	5.2%
1982	862.0	3,297.2	0.0%	4.9%	383%	18.0%	5.4%	-0.5%	4.9%	383%	24.4%	6.7%	-1.7%
1983	874.8	3,310.2	1.5%	0.4%	378%	18.8%	4.7%	-4.1%	0.4%	378%	26.1%	6.4%	-5.6%
1984	903.9	3,333.0	3.3%	0.7%	369%	20.8%	5.0%	-4.1%	0.7%	369%	25.2%	6.9%	-5.8%
1985	926.5	3,363.3	2.5%	0.9%	363%	21.2%	5.6%	-4.5%	0.9%	363%	25.2%	6.8%	-5.6%
1986	954.2	3,541.7	3.0%	5.3%	371%	21.0%	5.8%	-0.5%	5.3%	371%	22.9%	6.9%	-1.5%
1987	988.1	3,681.3	3.6%	3.9%	373%	20.3%	5.7%	-1.6%	3.9%	373%	22.1%	6.2%	-2.1%
1988	1,031.6	3,807.8	4.4%	3.4%	369%	20.0%	5.5%	-1.9%	3.4%	369%	21.0%	5.9%	-2.3%
1989	1,063.7	4,265.8	3.1%	12.0%	401%	19.7%	5.4%	6.3%	12.0%	401%	20.8%	5.7%	6.0%
1990	1,078.6	4,832.6	1.4%	13.3%	448%	19.9%	4.9%	8.0%	13.3%	448%	18.9%	5.2%	7.7%
1991	1,091.9	5,299.7	1.2%	9.7%	485%	19.0%	4.4%	5.0%	9.7%	485%	18.6%	4.2%	5.2%
1992	1,095.0	5,849.7	0.3%	10.4%	534%	16.7%	3.9%	6.2%	10.4%	534%	16.6%	3.8%	6.3%
1993	1,082.6	6,226.6	-1.1%	6.4%	575%	17.3%	3.1%	3.2%	6.4%	575%	16.6%	3.1%	3.2%
1994	1,104.5	6,139.7	2.0%	-1.4%	556%	16.9%	3.0%	-4.3%	-1.4%	556%	15.3%	2.9%	-4.2%
1995	1,143.6	5,928.0	3.5%	-3.4%	518%	17.7%	3.0%	-6.3%	-3.4%	518%	14.6%	2.7%	-6.0%
1996	1,161.2	5,963.2	1.5%	0.6%	514%	17.1%	3.4%	-2.7%	0.6%	514%	14.4%	2.8%	-2.2%
1997	1,189.8	6,299.9	2.5%	5.6%	529%	12.1%	3.3%	2.2%	5.6%	529%	11.2%	2.8%	2.8%
1998	1,204.6	6,635.6	1.2%	5.3%	551%	11.2%	2.3%	3.0%	5.3%	551%	8.2%	2.1%	3.1%
1999	1,226.8	6,887.4	1.8%	3.8%	561%	9.5%	2.0%	1.7%	3.8%	561%	8.0%	1.5%	2.3%
2000	1,267.0	7,135.6	3.3%	3.6%	563%	9.0%	1.7%	1.9%	3.6%	563%	6.2%	1.4%	2.2%
2001	1,291.1	7,251.8	1.9%	1.6%	562%	10.5%	1.6%	0.0%	1.6%	562%	7.8%	1.1%	0.5%
2002	1,292.0	7,358.6	0.1%	1.5%	570%	10.8%	1.9%	-0.4%	1.5%	570%	8.5%	1.4%	0.1%
2003	1,289.6	7,587.5	-0.2%	3.1%	588%	9.6%	1.9%	1.2%	3.1%	588%	7.3%	1.5%	1.6%
2004	1,315.6	7,887.6	2.0%	4.0%	600%	10.0%	1.6%	2.3%	4.0%	600%	7.8%	1.2%	2.7%
2005	1,328.8	8,286.5	1.0%	5.1%	624%	10.0%	1.7%	3.3%	5.1%	624%	8.0%	1.3%	3.7%
2006	1,360.7	8,670.6	2.4%	4.6%	637%	9.0%	1.6%	3.0%	4.6%	637%	7.5%	1.3%	3.3%
2007	1,376.5	8,843.9	1.2%	2.0%	642%	7.5%	1.4%	0.6%	2.0%	642%	7.0%	1.2%	0.8%
2008	1,335.8	8,825.7	-3.0%	-0.2%	661%	5.9%	1.2%	-1.4%	-0.2%	661%	6.7%	1.1%	-1.3%
2009	1,258.3	8,693.0	-5.8%	-1.5%	691%	5.6%	0.9%	-2.4%	-1.5%	691%	5.3%	1.0%	-2.5%
2010	1,279.9	8,658.2	1.7%	-0.4%	676%	4.9%	0.8%	-1.2%	-0.4%	676%	4.2%	0.8%	-1.2%
2011	1,281.1	8,532.3	0.1%	-1.5%	666%	4.0%	0.7%	-2.2%	-1.5%	666%	3.7%	0.6%	-2.1%